

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 1/31/2003

	As of <u>1-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 217,945	\$ 536,585
INTERNATIONAL EQUITIES	86,755	219,143
DOMESTIC FIXED INCOME	265,739	694,846
INVESTED CASH (NOTE 1)	<u>319,539</u>	<u>821,589</u>
 TOTAL INVESTMENTS	 889,978	 2,272,163
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	10,471	10,107
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>522</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 900,971</u>	 <u>\$ 2,282,270</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	1,213	1,212
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>479</u>
 TOTAL LIABILITIES	 1,213	 1,691
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,280,579	2,327,671
CASH IN DURING YEAR (NOTE 4)	100,000	1,700,000
CASH OUT DURING YEAR (NOTE 5)	1,425,000	1,650,000
NET INCREASE (DECREASE)	<u>(55,821)</u>	<u>(97,092)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>899,758</u>	 <u>2,280,579</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 900,971</u>	 <u>\$ 2,282,270</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 1/31/2003

	Month Ended <u>1-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,043	\$ 29,069
SECURITIES LENDING INCOME	99	1,706
	<u>2,142</u>	<u>30,775</u>
GAIN ON SALE OF INVESTMENTS	2,652	45,110
LOSS ON SALE OF INVESTMENTS	<u>3,123</u>	<u>97,539</u>
NET GAINS (LOSSES) INVESTMENTS	(471)	(52,429)
INVESTMENT EXPENSES	199	2,105
SECURITIES LENDING EXPENSES	81	1,455
SIB ADMIN EXPENSES	<u>6</u>	<u>499</u>
NET INVESTMENT INCOME	1,385	(25,713)
NET APPREC (DEPREC) MARKET VALUE	(5,232)	(30,121)
MISCELLANEOUS INCOME/(EXPENSE)	<u>4</u>	<u>13</u>
TOTAL INVESTMENT INCOME	<u>(3,843)</u>	<u>(55,821)</u>
NET INCREASE (DECREASE)	<u>\$ (3,843)</u>	<u>\$ (55,821)</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2003

	As of <u>1/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	150,736
SMALL CAP EQUITY	80,787
CONVERTIBLE BONDS	<u>125,444</u>
TOTAL DOMESTIC EQUITIES	356,968
INTERNATIONAL EQUITY	191,433
FIXED INCOME	210,193
INVESTED CASH (NOTE 1)	<u>319,539</u>
TOTAL INVESTMENTS AT COST	<u><u>\$1,078,133</u></u>

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Notes To Financial Statements
January 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.